

Message Text

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ACTION EA-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01

INR-10 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07

CEA-01 PA-02 L-03 H-02 /105 W

-----116108 150954Z /10

R 150900Z MAR 78

FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC 6753

INFO AMEMBASSY SEOUL

AMCONSUL HONG KONG

UNCLAS SECTION 1 OF 2 TAIPEI 1594

E.O. 11652: N/A

TAGS: ECON, TW

SUBJECT: KEY ECONOMIC INDICATORS FOR JANUARY, 1978

REF : TAIPEI 0888

1. KEY ROC ECONOMIC INDICATORS FOR JANUARY: ALL FIGURES IN
US DOLLAR MILLIONS AND ROUNDED. FIGURES REVISED SINCE
PREVIOUS REPORT IN PARENTHESES:

		PERCENT		PERCENT	
JAN. 78	DEC. 77	JAN. 77	A/C - 1	A/C - 1	
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(A)	(B)	(C)	(D)	(E)	

MONEY SUPPLY:

4,590	4,504	3,369	1.90	36.23
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NET FOREIGN ASSETS OF BANKING SYSTEM:

4,580	4,452	2,296	2.87	56.53
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IMPORTS ON CUSTOMS BASIS:

783.6	(838.7)	597.3	-6.57	31.19
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EXPORTS ON CUSTOMS BASIS:

801.2	(1,023.8)	628.5	-21.74	27.48
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TRADE BALANCE ON CUSTOMS BASIS:

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17.6	185.1	31.2
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IMPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:

742.0	772.6	652.4	-3.96	13.73
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EXPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:

889.6	1,051.0	750.2	-15.36	18.58
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TRADE BALANCE ON FOREIGN EXCHANGE SETTLEMENT BASIS:

147.6	278.4	97.8
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IMPORTS FROM US (CUSTOMS):

153.8 (153.5) 128.4 0.20 19.78

EXPORTS TO US (CUSTOMS):

329.7 (363.5) 226.7 -9.30 45.43

TRADE BALANCE WITH US (CUSTOMS):

175.9 210.0 98.3

INDUSTRIAL PRODUCTION INDEX (1971 EQUAL 100):

254.2 (246.3) 202.7 3.21 25.41

WHOLESALE PRICES INDEX (1976 EQUAL 100):

103.34 102.32 101.79 1.00 1.52

URBAN CONSUMER PRICES INDEX (1976 EQUAL 100):

109.52 107.67 102.20 1.72 7.16

FOREIGN INVESTMENT APPROVALS:

25.8 77.5 1.7 -66.67 1452.22

US INVESTMENT APPROVALS:

1.4 6.3 0 -78.44 4721.43

2. KEY PRODUCTION FIGURES FOR JANUARY, 1978

POWER GENERATION (MILLION KWH):

2,573 2,575 2,285 -0.08 12.60

COTTON YARN (1,000 BALES):

166.0 (172.7) 160.4 -3.88 3.49

MAN-MADE FIBERS (MT):

41,399 (41,174) 34,441 0.55 20.20

PLASTIC RESINS (MT):

34,398 (34,797) 23,471 -1.15 46.56

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CHEMICAL FERTILIZERS (1,000 MT):

133.0 (112.5) 129.2 18.22 2.94

CRUDE OIL REFINED (1,000 KL):

1,276.5 1,488.2 1,313.6 -14.23 -2.82

CEMENT (1,000 MT):

933.3 (182.5) 123.5 -3.51 42.59

TELEVISION SETS (1,000 UNIT):

574.0 (565.4) 31.06 1.52 84.80

AUTO TIRES (1,000 PCS):

110 (115) 75 -4.35 46.67

COAL (1,000 MT):

311.0 (280.6) 297.0 10.83 4.71

BASIC PETROCHEMICAL FEED STOCKS (1,000 MT):

72.6 61.0 55.4 18.97 30.99

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TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 L-03 H-02 PA-02 /105 W
-----116123 150953Z /10

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FM AMEMBASSY TAIPEI
TO SECSTATE WASHDC 6754
INFO AMEMBASSY SEOUL
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UNCLAS SECTION 2 OF 2 TAIPEI 1594

3. AFTER REACHING RECORD LEVELS IN DECEMBER, 1977, EXPORT AND IMPORT TOTALS DROPPED BY 21.7 PERCENT AND 6.6 PERCENT, RESPECTIVELY, IN JANUARY, 1978. THE JANUARY FIGURES (EXPORTS US DOLLARS 801.2 MILLION, IMPORTS US DOLLARS 783.6 MILLION) WERE STILL OVER 25 PERCENT HIGHER THAN THOSE OF JANUARY 1977. EXPORTS OF TEXTILE PRODUCTS INCREASED BY 39 PERCENT OVER THE SAME MONTH LAST YEAR. SOME TEXTILE MANUFACTURERS REPORT THAT PURCHASE ORDERS FROM OVERSEAS ARE LINED UP UNTIL JUNE OR JULY. CAPITAL GOODS IMPORTS, SLUGGISH IN 1977, WERE OFF TO A GOOD START IN THE NEW YEAR. IMPORTS OF MACHINE TOOLS, ELECTRICAL MACHINERY AND BASIC METALS INCREASED BY OVER 40 PERCENT TO A TOTAL VOLUME OF US DOLLARS 282.9 MILLION. TAIWAN'S TRADE GAPS WITH THE UNITED STATES AND JAPAN CONTINUED TO GROW. THE TRADE SURPLUS WITH THE US WAS US DOLLARS 176 MILLION, WHILE THE DEFICIT WITH JAPAN ROSE TO US DOLLARS 193 MILLION. PROJECTED ON AN ANNUAL BASIS, BOTH TRADE GAPS WOULD EXCEED US DOLLARS 2 BILLION.

4. THE INDUSTRIAL PRODUCTION INDEX FOR JANUARY INCREASED BY 25 PERCENT COMPARED WITH JANUARY, 1977.
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MINING INDUSTRY OUTPUT INCREASED BY 24.8 PERCENT, MANUFACTURING ROSE 26.2 PERCENT AND PUBLIC UTILITIES WERE UP 12.5 PERCENT. OUTPUT OF THE CONSTRUCTION INDUSTRY DECLINED 16.9 PERCENT FROM LAST JANUARY'S LEVEL.

5. THE MONEY SUPPLY AT THE END OF JANUARY TOTALLED NT DOLLARS 174,416 MILLION (US DOLLARS 4.59 BILLION), AN

INCREASE OF 36.2 PERCENT FROM ONE YEAR AGO. THE CONTINUED
BUILD-UP IN NET FOREIGN ASSETS (NOW US DOLLARS 4.6
BILLION), COMBINED WITH STRONG DEMAND FOR MONEY BEFORE
THE LUNAR NEW YEAR (FEB. 8) PRODUCED THE HIGH RATE
OF INCREASE. URBAN CONSUMER PRICES, REFLECTING THE
INCREASED DEMAND FOR COMMODITIES BEFORE THE LUNAR NEW
YEAR, ROSE 7.1 PERCENT OVER THE LEVEL OF JANUARY, 1977.
WHOLESALE PRICES WERE UP 1.52 PERCENT.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 15 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780114-1195
Format: TEL
From: TAIPEI
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1978/newtext/t19780363/aaaacbrt.tel
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 4
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 TAIPEI 888
Retention: 0
Review Action: RELEASED, APPROVED
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Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3318289
Secure: OPEN
Status: NATIVE
Subject: KEY ECONOMIC INDICATORS FOR JANUARY, 1978
TAGS: ECON, TW
To: STATE
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/6e394bc6-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014